

IN THE UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

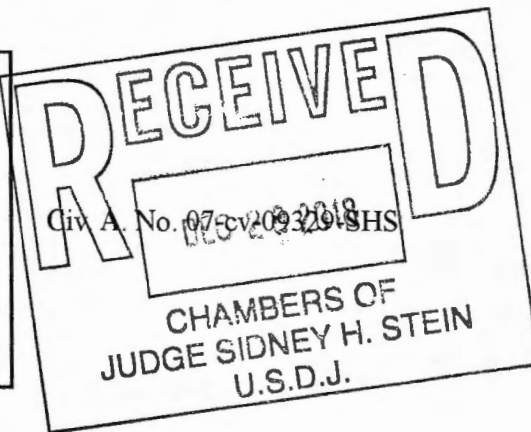
Leber, et al.,

Plaintiffs,

vs.

The Citigroup 401(k) Plan Investment Committee, et al.,

Defendants.



**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

*A federal court has authorized this Notice. This is not a solicitation from a lawyer.*

**PLEASE READ THIS NOTICE CAREFULLY, AS IT MAY AFFECT YOUR RIGHTS.**

You are receiving this Notice because the records of the Citigroup 401(k) Plan (and/or Citigroup, the Plan sponsor) indicate that you were a participant in the Citigroup 401(k) Plan (the "Plan") at some time during the period October 18, 2001, through December 1, 2005. As such, your rights may be affected by a proposed settlement of this class action lawsuit (the "Settlement"). **Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed Settlement are, what rights you have to object to the proposed Settlement Agreement if you disagree with its terms, and what deadlines apply.**

You do not need to do anything to be a part of this Class or, if the Settlement is approved, to receive your share of the distribution. If you still have your savings in the Citigroup 401(k) Plan (which is now known as the Citi Retirement Savings Plan), your distribution will be made directly into your Plan account. If you have left the Plan, a check will be mailed to you.

**What This Lawsuit Is About**

This class action lawsuit was filed on October 18, 2007, on behalf of certain Plan participants. The class on whose behalf the lawsuit is brought consists of Plan participants who were invested in certain Citigroup-affiliated mutual funds (described below) at any time from October 18, 2001, through December 1, 2005 (the "Class"). Marya J. Leber and Sara L. Kennedy (referred to as "Plaintiffs" or "Class Representatives") are the named plaintiffs and the representatives on behalf of all members of the Class in the lawsuit.

Plaintiffs sued The Citigroup 401(k) Plan Investment Committee, The Benefit Plans Investment Committee of Citigroup, Inc., and certain members and staff of those committees (together, "Defendants"). The lawsuit involves claims that Defendants violated the federal Employee Retirement Income Security Act of 1974 ("ERISA") by selecting and maintaining as investment options mutual funds established and managed by affiliates of Citigroup.

Plaintiffs allege that Defendants were Plan fiduciaries and that they breached their fiduciary duties of loyalty and prudence under ERISA, 29 U.S.C. § 1104(a), by causing the Plan to offer and retain as investment options nine mutual funds that were managed by Citigroup affiliates—which, Plaintiffs allege, benefited Citigroup financially—instead of lower cost and better performing non-affiliated funds which, Plaintiffs allege, were available elsewhere. The lawsuit seeks damages based upon the payment by participants of what Plaintiffs allege are unduly high fees for those nine Citigroup-affiliated mutual funds.

Defendants deny all allegations of wrongdoing, fault, liability, or damage to the Plaintiffs and the Class, deny that they have engaged in any wrongdoing or violation of law or breach of duty, and believe they acted properly at all times. Defendants contend that (a) the fees charged by the nine investment options at issue were reasonable and not unduly high; (b) the performance of the nine investment options at issue was reasonable and, in any event, irrelevant; and (c) the choice to include the nine funds among many other investment options, was reasonable.



### The Terms of the Settlement

This case has been pending for over eleven years. To avoid prolonging the litigation further, Plaintiffs and Defendants have agreed to a settlement. Assuming the Settlement is approved by the Court, settling the case means that monetary relief will be distributed to the Class, and without the further delay and uncertainty of additional litigation. The terms of the Settlement are set forth in the Class Action Settlement Agreement, dated August 1, 2018 (“Settlement Agreement”), which is available at [www.Citi401kSettlement.com](http://www.Citi401kSettlement.com), and are summarized below.

1. The Class Covered by the Settlement. The Court certified a Class, and the Settlement applies to and is binding on that Class. The Class is defined as:

All participants in the Citigroup 401(k) Plan who invested in any of the following funds from October 18, 2001, to December 1, 2005: Citi Institutional Liquid Reserves Fund, Smith Barney Government Securities Fund, Smith Barney Diversified Strategic Income Fund, Smith Barney Large Cap Growth Fund, Smith Barney Large Cap Value Fund, Smith Barney Small Cap Value Fund, Smith Barney International All Cap Growth Fund, Smith Barney Fundamental Value Fund, and the Salomon Brothers High Yield Bond Fund. Excluded from the class are Defendants, Defendants’ beneficiaries, and Defendants’ immediate families.

Whether a person is a member of this Class is reflected in Citigroup records. Such records indicate you may be a member of the Class because you were a member of the Citigroup 401(k) Plan at some time during the period October 18, 2001, to December 1, 2005.

2. The Payment and Allocation of a Settlement Fund. Citigroup will pay \$6.9 million (the “Settlement Fund”) to settle the lawsuit. This sum, after the deduction of reasonable amounts to be approved by the Court for a Case Contribution award to Plaintiffs and Attorneys’ Fees and Expenses, Administration Costs, and Taxes and Tax-Related Costs<sup>1</sup>, will be distributed to participants in the Plan during the relevant period in equal shares, pursuant to a Plan of Allocation approved by the Court. The details of the Plan of Allocation are available at [www.Citi401kSettlement.com](http://www.Citi401kSettlement.com). Pursuant to the terms of the Settlement Agreement, the Settlement Administrator has obtained plan records and pays your award, if any. Consequently, all inquiries related to such distributions should be addressed solely to the Settlement Administrator at P.O. Box 4153, Portland, OR 97208-4153.
3. The Class Release of Claims. In exchange for the Settlement Payment, all members of the Class will release Defendants and Citigroup from claims related to the facts or defenses asserted in the action. Specifically, they will release Defendants and Citigroup, and all of Citigroup’s predecessors, successors, affiliates, subsidiaries, and parent companies (together, “Citigroup and Its Affiliates”) and all of Citigroup’s and Its Affiliates’ past and present directors, officers, employees, managers, members, agents, representatives, accountants, auditors, consultants, attorneys, advisors, lenders, creditors, insurers, executors, and administrators and all persons acting by, through, under, or in concert with them, or any of them (together, the “Citigroup Releasees”), from any and all claims, actions, causes of action, controversies, demands, disputes, duties, debts, damages, obligations, contracts, agreements, promises, issues, judgments, liabilities, liens, losses, sums of money, matters, suits, proceedings, and rights of every nature and description, whether known or unknown, suspected or unsuspected, concealed or unconcealed, foreseen or unforeseen, fixed or contingent, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, whether based on federal, state, local, or foreign statutory law, rule, regulation, common law, or equity, that, from the beginning of time, the Class Releasees ever had, now have, or hereafter can, shall, or may have that arise from, are based on, or are attributable to, the transactions and occurrences (i) asserted in the Action, (ii) that could have been asserted in the Action based on the facts alleged in the complaints (including facts known to Plaintiffs or their counsel relating to discovery obligations and record-keeping), or (iii) could have been asserted in the Action based on the defenses asserted or the settlement of the Action. Members of the Settlement Class will release claims, whether or not they receive a cash distribution from the Qualified Settlement Fund. The Release is set forth in full in the Settlement Agreement, which can be viewed online at [www.Citi401kSettlement.com](http://www.Citi401kSettlement.com), or requested from Class Counsel.

### The Settlement Approval Process

The Court granted preliminary approval of the proposed Settlement and approved this Notice. The Settlement will not take effect, however, until the Court enters a final approval order. The Court will hold a Fairness Hearing on January 3, 2019 at 9:30 a.m., which will take place at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. The date and location of the Fairness Hearing is subject to change by order of the Court, which will appear on the Court’s docket for the case. Prior to the Fairness Hearing, the named 401(k) Plan fiduciary will select an Independent Fiduciary at Citigroup’s expense to provide an authorization as may be required by Prohibited Transaction Exemption 2003-39 or any other applicable class or statutory exemptions.

<sup>1</sup> All capitalized terms not defined in this Notice shall be construed consistent with the definitions provided in the Settlement Agreement.

**The Opportunity to Object to the Settlement**

Prior to the Fairness Hearing, Class Members will have the opportunity to object to the proposed Settlement. Class Members can give reasons why they think the Court should not approve it. To object, you must send your objection to the Court, at The Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, and to the Parties at the following addresses:

To Class Counsel:

James A. Moore  
MCTIGUE LAW LLP  
4530 Wisconsin Avenue, N.W.  
Suite 300  
Washington, D.C. 20016

Gregory Y. Porter  
BAILEY & GLASSER LLP  
1054 31<sup>st</sup> Street, N.W.  
Suite 230  
Washington, D.C. 20007

To Defendants' Counsel:

Lewis R. Clayton  
PAUL, WEISS, RIFKIND,  
WHARTON & GARRISON LLP  
1285 Avenue of the Americas  
New York, NY 10019

Objections must be filed with the Court Clerk on or before **December 13, 2018**. Objections filed after that date will not be considered. Any Class Member failing to submit a timely objection will be deemed to have waived any objection they might have, and any untimely objection will be barred absent an order from the Court. Objections must include (1) the case name and number; (2) your full name, current address, telephone number, and signature; (3) a statement that you are a Class Member and an explanation of the basis upon which you claim to be a Class Member; (4) all grounds for the objection, accompanied by any legal support known to you or your counsel; (5) a statement as to whether you or your counsel intends to personally appear and/or testify at the Fairness Hearing; and (6) a list of any persons you or your counsel may call to testify at the Fairness Hearing in support of your objection.

Anyone who files and serves a timely written objection in accordance with the instructions above may also appear at the Fairness Hearing either in person or through qualified counsel retained at his or her own expense. Those persons or their attorneys intending to appear at the Fairness Hearing must effect service of a notice of intention to appear setting forth (1) the name, address, and telephone number of the Class Member—and (2) if applicable, the name, address, and telephone number of that Class Member's attorney—on Class Counsel and Defendants' counsel (at the addresses set out above) and file it with the Court Clerk by no later than **December 13, 2018**. Anyone who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to appear at the Fairness Hearing, except by Order of the Court for good cause shown. Any comment or objection that is timely filed will be considered by the Court even in the absence of a personal appearance by the Class member or his or her counsel.

The Court will consider objections in deciding whether to grant final approval. Objectors are not required to attend the Fairness Hearing, but if you intend to appear you must state your intention to do so in the manner described above. Class Members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

**Attorneys' Fees and Case Contribution Award for Named Plaintiffs**

The Class is represented by Class Counsel. The attorneys for the Class are as follows:

Gregory Y. Porter  
BAILEY & GLASSER LLP  
1054 31<sup>st</sup> Street, N.W.  
Suite 230  
Washington, D.C. 20007

J. Brian McTigue  
James A. Moore  
MCTIGUE LLP  
4530 Wisconsin Ave., N.W.  
Suite 300  
Washington, D.C. 20016



Class Counsel and the Class Representatives have devoted many hours to investigating the claims, bringing this case, and pursuing it for almost eleven years. During that time, Class Counsel spent hundreds of thousands of dollars on case expenses and committed thousands of attorney hours. Class Counsel also took the risk of litigation and have not been paid for their time and expenses while this case has been pending before the district and appellate courts.

Class Counsel will file a motion with the Court seeking approval of payment from the Settlement Fund of the expenses they incurred in prosecuting the case, reasonable attorneys' fees, and a Case Contribution Award not to exceed \$15,000.00 for each of the two Class Representatives. Class Counsel intend to seek attorneys' fees not to exceed \$2.3 million. The motion and supporting papers will be filed on or before November 2, 2018. After that date, you may review the motion and supporting papers at [www.Citi401kSettlement.com](http://www.Citi401kSettlement.com). Any attorneys' fees, expenses, and Case Contribution Award approved by the Court, in addition to the expenses incurred by the Settlement Administrator in sending this Notice and administering the Settlement, will be paid from the Settlement Fund.

#### **Getting More Information**

You do not need to do anything to be a part of this Class or, if the Settlement is approved, to receive your share of the distribution. If you still have your savings in the Citigroup 401(k) Plan (now known as the Citi Retirement Savings Plan), your distribution will be made directly into your Plan account. If you have left the Plan, a check will be mailed to you.

You can visit the Settlement Website at [www.Citi401kSettlement.com](http://www.Citi401kSettlement.com), where you will find the full Settlement Agreement, the Court's order granting preliminary approval, this Notice, and other relevant documents. If there are any changes to these deadlines, the date of the Fairness Hearing, or the Settlement Agreement, those changes will be posted to the Settlement Website. You will not receive an additional mailed notice with those changes, unless separately ordered by the Court. If you cannot find the information you need on the website, you may also contact 1-877-327-1110 for more information. Please do not contact the Court to get additional information.

Dated: November 2, 2018

By Order of the United States District Court  
District Judge Sidney H. Stein

Leber v. Citigroup  
Settlement Administrator  
PO Box 4153  
Portland, OR 97208-4153



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VICTOR D TREZVANT  
1903 HARLANDALE AVE  
DALLAS TX 75216-2009

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To Whom it may concern

I Victor TREZVANT

214-518-7848

Agree with this Lawsuit

Thank you